

PUBLIC DISCLOSURE

AUGUST 25, 2003

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

ROCKLAND TRUST COMPANY

288 UNION STREET
ROCKLAND, MA 02370

DIVISION OF BANKS
ONE SOUTH STATION
BOSTON, MA 02110

<p>NOTE: This evaluation is not, nor should it be construed as, an assessment of the financial condition of this institution. The rating assigned to this institution does not represent an analysis, conclusion or opinion of the Division of Banks concerning the safety and soundness of this financial institution.</p>
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GENERAL INFORMATION

The Community Reinvestment Act (CRA) requires the Division of Banks (Division) to use its authority when examining financial institutions subject to its supervision, to assess the institution's record of meeting the needs of its entire assessment area, including low and moderate-income neighborhoods, consistent with safe and sound operation of the institution. Upon conclusion of such examination, the Division must prepare a written evaluation of the institution's record of meeting the credit needs of its community.

This document is an evaluation of the Community Reinvestment Act (CRA) performance of **ROCKLAND TRUST COMPANY** prepared by the Massachusetts Division of Banks, the institution's supervisory agency, as of **AUGUST 25, 2003**. The Division evaluates performance in the assessment area(s), as they are defined by the institution, rather than individual branches. This assessment area evaluation may include the visits to some, but not necessarily all of the institution's branches. The Division rates the CRA performance of an institution consistent with the provisions set forth in 209 CMR 46.00.

INSTITUTION'S CRA RATING: This institution is rated " OUTSTANDING"

An institution in this group has an outstanding record of ascertaining and helping to meet the credit needs of its entire delineated assessment area, including low and moderate-income neighborhoods, in a manner consistent with its resources and capabilities.

Rockland Trust Company was evaluated for the Community Reinvestment Act under the CRA Large Institution Examination Procedures. These procedures include an assessment of the institution's performance in Lending, Investments and Services during the examination period. The following summarizes the bank's performance under these tests.

Lending Test

Taking into account the number and amount of home mortgage loans and small business loans granted within its assessment area, Rockland Trust Company has demonstrated an excellent responsiveness to the credit needs of its assessment area. Loans are well distributed throughout the communities in its assessment area, particularly within moderate-income geographies. The bank's lending also demonstrates an excellent distribution of loans among individuals of different income levels and small business lending was also strong. The institution has granted a good level of community development loans. In addition, the bank's fair lending performance was determined to be good at this time. Therefore, the institution's lending performance receives an overall rating of outstanding.

Investment Test

Rockland Trust Company has a reasonable level of qualified community development investments and grants, and has exhibited a sound responsiveness to credit and community economic development needs. Therefore, the bank's investment performance is at a satisfactory level.

Service Test

Rockland Trust Company's systems for delivering retail-banking services are readily accessible to geographies and individuals of different income levels throughout its assessment area, including those of low and moderate-income. The bank's trustees, officers and employees have provided a high level of service activities primarily for economic development purposes and affordable housing and are related to the provision of financial services. Therefore, the bank's service activities are determined to be outstanding.

LENDING, INVESTMENT, AND SERVICE TEST TABLE

The following table indicates the performance level of **ROCKLAND TRUST COMPANY, Rockland, MA**, with respect to the lending, investment, and service tests.

PERFORMANCE TESTS Rockland Trust Company			
Performance Levels	Lending Test*	Investment Test	Service Test
Outstanding	X		X
High Satisfactory			
Satisfactory		X	
Needs to Improve			
Substantial Non-Compliance			

*Note: The Lending Test is weighed more heavily than the Service and Investment Tests when arriving at an overall rating.

PERFORMANCE CONTEXT

Description of Institution

Rockland Trust Company (Rockland) is a state-chartered investor-owned commercial bank established in 1907. Since that time, the bank has grown into an institution with \$2.4 billion in assets, 49 full-service offices, three limited-service offices, 10 commercial loan centers and five remote ATMs located throughout Southeastern Massachusetts and Cape Cod. The bank is a subsidiary of Independent Bank Corp., a one-bank holding company that was organized in 1985.

The bank has grown significantly since the previous CRA examination conducted by the Division of Banks on July 6, 1999. As of that examination, the bank had 31 offices located in Bristol, Norfolk and Plymouth Counties. However, on August 7, 2000, management expanded the branch network with the acquisition of 14 branch offices on Cape Cod from Fleet National Bank. In addition, the bank acquired two of Fleet's offices in the City of Brockton.

The addition of these offices contributed to a significant growth since the previous examination. As of June 30, 2003, the most recent FFIEC Call Report, assets totaled \$2.4 billion, a 50% increase since June 30, 1999. Growth was driven primarily by the acquisition of \$336 million in deposits and \$134 million in outstanding commercial loans, residential mortgages and consumer loans as part of the branch acquisition from Fleet.

According to the June 30, 2003 FFIEC Call Report, Rockland had \$2,425,038,000 in assets; of which loans represented \$1,509,775,000 or 62.3 percent of total assets. Approximately, 65.1 percent of the bank's loan portfolio is in real estate loans with 27.6 percent of those loans secured by commercial real estate. 26.4 percent of all loans are in 1-4 family residential mortgages. Refer to the following table for details of the bank's loan portfolio by type.

Loan Portfolio Composition

Loan Type	Amount (000s)	Percent
Commercial Real Estate	\$419,267	27.6
One to Four-Family Residential Mortgages	\$401,324	26.4
Consumer Loans	\$288,479	18.9
Commercial and Industrial	\$188,251	12.4
Equity Lines of Credit (1-4 family)	\$94,066	6.2
Multifamily (5 or more) residential properties	\$74,429	4.9
Construction and Land Development	\$53,206	3.5
All Other Loans	\$1,927	0.1
Total Gross Loans	\$1,520,949	100.0

Source: June 30, 2003 Consolidated Report of Condition.

The bank sells residential mortgage loans to Fannie Mae and Freddie Mac. During 2001, the bank sold 399 loans totaling \$44,310,627. During 2002, the bank sold 860 loans totaling \$114,529,980. As of June 30, 2003, the bank sold 917 loans totaling \$134,492,325. The bank maintains the servicing of all residential mortgage loans sold. As of June 30, 2003, the bank was servicing 3,329 loans totaling \$399 million.

In addition, the bank sells service released residential mortgages in the secondary market to various investors. During 2001, the bank sold 62 loans totaling \$10,151,495. During 2002 the bank sold 31 loans totaling \$6,686,889. As of June 30, 2003, the bank sold 12 loans totaling \$3,747,633.

The bank has a very active CRA Committee which integrates the Community Reinvestment Act into the bank's business plan by developing community reinvestment policies, procedures, and infrastructure; directing and maintaining community reinvestment strategies; documenting the bank's record of service to its communities; and reporting community reinvestment activity to the Board.

Rockland Trust Company faces tremendous competition within its assessment area. This competition consists of several local institutions, including Plymouth Savings Bank, Cape Cod Five Cents Savings Bank, Brockton Credit Union, Compass Bank for Savings, and a significant branch network of national banks; as well as a number of regional and national mortgage companies.

Market share information obtained from PCI Services, Inc. CRA WIZ, based on 2001 aggregate performance data (the most recent data available) indicates that among the 609 lenders in the assessment area, Rockland was ranked number 18 with 1.2 percent of the market share in total loans originated or purchased within its assessment area. Washington Mutual Bank, FA was number one in total loans originated or purchased with 6.1 percent of the market share.

There are no financial or legal impediments that would limit the bank's ability to meet the credit needs of the assessment area. The Federal Deposit Insurance Corporation (FDIC) last examined the bank for compliance with the Community Reinvestment Act on November 20, 2001. That examination resulted in a CRA rating of Satisfactory. The Massachusetts Division of Banks last examined the bank concurrently with the FDIC on July 6, 1999. That examination resulted in a CRA rating of Outstanding.

DESCRIPTION OF ASSESSMENT AREA

Demographic and Economic Data

The Community Reinvestment Act (CRA) requires financial institutions to define an assessment area within which its CRA performance will be evaluated. The Office of Management and Budget establishes Metropolitan Statistical Areas (MSAs) for statistical reporting purposes by federal agencies. The bank's assessment area contains 64 cities and towns located in the Barnstable-Yarmouth, Boston, Brockton, New Bedford, and Prov-Fall River-Warwick, RI-Ma MSAs. Five towns are located in Non-Metropolitan Statistical Areas.

Rockland Trust Company's assessment area consists of the following and towns:

- Barnstable-Yarmouth MSA: the Towns of Barnstable, Brewster, Chatham, Dennis, Eastham, Harwich, Mashpee, Orleans, Sandwich and Yarmouth all located in Barnstable County.
- Boston MSA: the City of Taunton and the Towns of Mansfield and Norton located in Bristol County. The Towns of Braintree, Canton, Cohasset, Dedham, Foxborough, Holbrook, Norwood, Plainville, Randolph, Sharon, Stoughton, Walpole, Westwood, and Weymouth located in Norfolk County. The Towns of Carver, Duxbury, Hanover, Hingham, Hull, Kingston, Marshfield, Norwell, Pembroke, Plymouth, Rockland, Scituate, and Wareham located in Plymouth County.
- Brockton MSA: the City of Brockton and the Towns of Abington, Bridgewater, East Bridgewater, Halifax, Hanson, Lakeville, Middleborough, Plympton, West Bridgewater, and Whitman located in Plymouth County. The Towns of Easton and Raynham located in Bristol County. The Town of Avon located in Norfolk County.
- New Bedford MSA: the Towns of Marion, Mattapoisett, and Rochester located in Plymouth County.
- Prov-Fall River-Warwick, RI-Ma MSA: the City of Attleboro and the Town of North Attleboro located in Bristol County.
- Non-MSA: the Towns of Bourne, Falmouth, Provincetown, Truro, and Wellfleet located in Barnstable County.

2001-2002 Assessment Area

The assessment area is comprised of 232 census tracts, of which two or 0.9% are designated as low-income; 27 or 11.6%, as moderate-income; 155, or 66.8%, as middle-income; 45 or 19.4%, as upper-income, and 3 or 1.3% with no income designation. Brockton contains the greatest number of census tracts, including the 3 low-income census tracts and 7 of the moderate-income census tracts. The remaining moderate-income census tracts are located in Taunton (5), Wareham (4), Barnstable (2) and Attleboro, Bourne, Bridgewater, Dennis, Foxborough, Mashpee, Middleborough, Plymouth, and Provincetown with one tract each. The three census tracts with no income designation are #0149.99 (A ship) in Falmouth, #5062.01 (Cranberry Bogs) in Marshfield, and #6134.00 (Golf Course & State Hospital) in Taunton.

Demographic data obtained from CRA WIZ, based on 1990 census data, indicates that the bank's assessment area contains a total population of 1,103,903 individuals. There are 486,181 housing units within the assessment area of which 59.1% are owner-occupied and 17.5% are vacant housing units. In addition, 6.7% of the households in the assessment area are below the poverty level.

The following table provides demographic and economic information pertaining to the bank's assessment area.

<i>Selected Housing Characteristics by Income Category of the Geography</i>							
<i>Geographic Income Category</i>	<i>Percentage</i>						<i>Median Home Value</i>
	<i>Census Tracts</i>	<i>Households</i>	<i>Housing Units</i>	<i>Owner- Occupied</i>	<i>Rental Units</i>	<i>Vacant Units</i>	
<i>Low</i>	0.9	0.6	0.6	0.2	1.8	0.6	\$117,450
<i>Moderate</i>	11.6	9.5	10.8	6.1	18.1	17.0	\$136,727
<i>Middle</i>	66.8	70.3	70.2	71.1	68.4	69.5	\$157,961
<i>Upper</i>	19.4	19.6	18.4	22.6	11.7	12.9	\$206,567
<i>N/A</i>	1.3						
<i>Total or Median</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	

Source: 1990 U.S. Census

Assessment area 2003

The assessment area is comprised of 235 census tracts, of which three or 1.3% are designated as low-income; 28 or 11.9%, as moderate-income; 145, or 61.7%, as middle-income; 57 or 24.3%, as upper-income and two or 0.8 with no income designated. The three low-income census tracts are located in Barnstable with two and Brockton with one. The 28 moderate-income census tracts are located in Brockton (11), Taunton (6), Wareham (4) Plymouth (2) and one each in Barnstable, Bourne, Dennis, Provincetown, and Weymouth. The census tracts with no income designation are located in Bridgewater #5253.00 the Bridgewater Correctional Institution and #0000.00 Water Coverage in Barnstable County.

Demographic data obtained from CRA WIZ, based on 2000 census data, indicates that the bank's assessment area contains a total population of 1,214,294 individuals. There are 528,847 housing units within the assessment area of which 64.7 percent are owner-occupied, 22.0 percent are rental-occupied and 13.3 percent are vacant housing units. In addition, 6.6 percent of the households in the assessment area are below the poverty level.

The following table provides demographic and economic information pertaining to the bank's assessment area.

<i>Selected Housing Characteristics by Income Category of the Geography</i>							
<i>Geographic Income Category</i>	<i>Percentage</i>						<i>Median Home Value</i>
	<i>Census Tracts</i>	<i>Household s</i>	<i>Housing Units</i>	<i>Owner- Occupied</i>	<i>Rental Units</i>	<i>Vacant Units</i>	
<i>Low</i>	1.3	0.5	0.6	0.1	1.9	0.5	\$134,971
<i>Moderate</i>	11.9	11.2	11.5	7.5	21.9	13.9	\$144,946
<i>Middle</i>	61.7	63.9	64.3	64.8	61.1	67.0	\$180,949
<i>Upper</i>	24.3	24.4	23.6	27.6	15.1	18.6	\$257,129
<i>N/A</i>	0.8						
<i>Total or Median</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	

Source: 2000 U.S. Census

Change in Demographics

In 2003, the US Census Bureau released its revised demographics based upon 2000 census data. The following table reflects both the 1990 and 2000 census data of Rockland Trust Company's assessment area by census tract income groupings. In addition, the percentage change in the number of census tracts by income grouping is also reflected.

Change in Assessment Area Demographics					
Census Tracts	1990 Census Data		2000 Census Data		% Change in Number of Census Tracts
	#	%	#	%	
Low	2	0.9	3	1.3	50.0
Moderate	27	11.6	28	11.9	3.7
Middle	155	66.8	145	61.7	-6.5
Upper	45	19.4	57	24.3	26.6
NA	3	1.3	2	0.8	-50.0
Total	232	100.0	235	100.0	0.9

Source: PCI Services, Inc., CRA Wiz Software.

Twenty-five of the 64 cities and towns in the assessment area had one or more changes in make-up of its census tracts. The census tracts with no income designation that were eliminated were a ship in Falmouth, a hospital in Taunton and cranberry bogs in Marshfield.

The following is a compilation of demographic data on each of the MSAs within the bank's assessment area.

Barnstable-Yarmouth MSA (contains 15.3% of all census tracts within the assessment area)-Housing information based on 2000 census data on the Barnstable-Yarmouth MSA indicated a median owner-occupancy level of 51.5% and median home value of \$191,332.

The Department of Housing and Urban Development (HUD) Estimated Median Family Household Income (FHI) for this MSA were \$51,700 for 2001, \$56,500 for 2002 and \$58,700 for 2003.

Boston MSA (contains 50.2% of all census tracts within the assessment area)-Housing information based on 2000 census data on the Boston MSA indicated a median owner-occupancy level of 71.8% and median home value of \$208,780. The Department of Housing and Urban Development (HUD) Estimated Median Family Household Income (FHI) for this MSA were \$70,000 for 2001, \$74,200 for 2002 and \$80,800 for 2003.

Brockton MSA (contains 21.7% of all census tracts within the assessment area)-Housing information based on 2000 census data on the Brockton MSA indicated a median owner-occupancy level of 68.1% and median home value of \$160,618. The Department of Housing and Urban Development (HUD) Estimated Median Family Household Income (FHI) for this MSA were \$61,300 for 2001, \$63,500 for 2002 and \$70,300 for 2003.

New Bedford MSA (contains 1.3% of all census tracts within the assessment area)-Housing information based on 2000 census data on the New Bedford MSA indicated a median owner-occupancy level of 69.0% and median home value of \$203,662. The Department of Housing and Urban Development (HUD) Estimated Median Family Household Income (FHI) for this MSA were \$46,300 for 2001, \$47,500 for 2002 and \$52,700 for 2003.

Prov-Fall River-Warwick RI-MA MSA (contains 5.1% of all census tracts within the assessment area)-Housing information based on 2000 census data on the Providence-Fall River-Warwick RI-MA MSA indicated a median owner-occupancy level of 63.7% and median home value of \$158,703. The Department of Housing and Urban Development (HUD) Estimated Median Family Household Income (FHI) for this MSA were \$52,800 for 2001, \$54,100 for 2002 and \$58,400 for 2003.

Non-MSA (contains 6.4% of all census tracts within the assessment area)-Housing information based on 2000 census data on the Non-MSA indicated a median owner-occupancy level of 46.7% and median home value of \$211,771. The Department of Housing and Urban Development (HUD) Estimated Median Family Household Incomes (FHI) for Non-MSAs were \$50,500 for 2001, \$51,200 for 2002 and \$60,300 for 2003.

The communities of Provincetown, Truro/Wellfleet and Eastham displayed the lowest owner-occupancy levels in the assessment area, with 25.4%, 26.0% and 35.6%, respectively. Median home values were the lowest in Wareham (\$124,165), Brockton (\$137,500), and Taunton (\$142,800).

Two community contacts were used as part of this examination and provided relevant information on the assessment area. The contacts were conducted in Middleboro with an organization whose primary goal is to enhance the economic health of the town and in Brockton with an organization whose primary goal is to promote the development and support of the very small or micro minority and women-owned businesses in Brockton.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS

LENDING TEST

The institution's Lending Test performance was rated an overall "Outstanding." The institution's lending efforts are rated under the seven major performance criteria: Lending Activity, Geographic Distribution, Borrower Characteristics, Community Development Lending, Innovative or Flexible Lending Practices, Fair Lending, and Loss of Affordable Housing. The following information details the data compiled and reviewed, as well as conclusions on the bank's performance.

Scope of Evaluation

The lending test evaluates an institution's record of helping to meet the credit needs of its assessment area based on an analysis of its HMDA reportable, small business, and community development loans. HMDA reportable loans originated during 2001, 2002 and year-to-date June 30, 2003 were included in the bank's performance. Small business loans originated during 2001, 2002 and year-to-date June 30, 2003 were also included in the bank's performance.

The data used to evaluate the bank's lending was derived from the HMDA/LAR (Home Mortgage Disclosure Act/ Loan Application Register) and the bank's Small Business Loan Register.

I. Lending Activity

The bank had total assets of \$2.4 billion as of June 30, 2003. Net loans totaled \$1.5 billion or 62.5 percent of total assets. Commercial lending which consists of commercial real estate loans and commercial and industrial loans represents the largest portion of the bank's loan portfolio followed by one-to-four family residential properties and consumer loans.

The bank's net loans and leases to assets ratio was 61.8 percent as of March 31, 2003. The peer group's net loans and leases to assets ratio for the same time was 62.1 percent, placing the bank in the 45th percentile. The bank's ratio is lower than peers; however, it should be noted that the UBPR determines a peer ratio based on similarly sized banks nationwide without regard to regional or state differences.

HMDA-Reportable Loans

For the period reviewed, Rockland Trust Company originated 4,984 HMDA-reportable loans totaling \$871 million. Of these loans, 4,537 representing 91.0 percent of the total loans were originated in the assessment area. By dollar amount, these loans totaled \$767 million or 88.1 percent. It should be noted that of the loans originated within the assessment area, 3,772 or 83.1 percent were for refinances and 13.5 percent were for conventional home purchases.

Plymouth accounted for the largest percentage of originations by number with 9.5 percent, followed by Barnstable with 5.0 percent. Plymouth accounted for the largest dollar volume of originations with 7.9 percent, followed by Barnstable with 5.5 percent. Refer to the following tables for additional information regarding the bank's HMDA-reportable lending, by both number and dollar volume.

<i>Distribution of HMDA Reportable Loans Inside and Outside of the Assessment Area</i>								
<i>Year</i>	<i>Inside</i>				<i>Outside</i>			
	<i>Number of Loans</i>		<i>Dollar in Loans (000s)</i>		<i>Number of Loans</i>		<i>Dollars in Loans (000s)</i>	
	<i>#</i>	<i>%</i>	<i>\$</i>	<i>%</i>	<i>#</i>	<i>%</i>	<i>\$</i>	<i>%</i>
<i>2001</i>	1,366	90.4	224,019	88.0	145	9.6	30,668	12.0
<i>2002</i>	1,716	90.8	304,157	87.6	173	9.2	43,203	12.4
<i>YTD 2003</i>	1,455	91.9	238,905	88.9	129	8.1	29,851	11.1
<i>Total</i>	4,537	91.0	767,081	88.1	447	9.0	103,722	11.9

Source: HMDA /LAR, CRA Wiz

Small Business Lending

The bank's Small Business Loan Registers (SBLRs) for 2001, 2002 and year-to-date June 30, 2003 were reviewed to determine the amount of credit extended within the assessment area. For purposes of this loan register, a small business loan is defined as "a loan with an original amount of \$1 million or less that is: secured by non-farm nonresidential properties; or commercial and industrial loans to US addressees, as defined in the FDIC Call Report Instructions." The bank originated 1,792 small business loans totaling \$185.8 million, during this period. A total of 1,607 loans for \$161.2 million were originated to businesses within the bank's assessment area, representing 89.7 percent by number and 86.7 percent by dollar volume.

Refer to the following table for the distribution of small business loans inside and outside the assessment area.

<i>Distribution of Small Business Loans Inside and Outside of the Assessment Area</i>								
<i>Year</i>	<i>Inside</i>				<i>Outside</i>			
	<i>Number of Loans</i>		<i>Dollar in Loans (000s)</i>		<i>Number of Loans</i>		<i>Dollars in Loans (000s)</i>	
	<i>#</i>	<i>%</i>	<i>\$</i>	<i>%</i>	<i>#</i>	<i>%</i>	<i>\$</i>	<i>%</i>
<i>2001</i>	772	93.5	66,990	88.6	54	6.5	8,607	11.4
<i>2002</i>	581	92.4	65,792	88.8	48	7.6	8,276	11.2
<i>YTD 2003</i>	254	75.4	28,452	78.7	83	24.6	7,719	21.3
<i>Total</i>	1,607	89.7	161,234	86.7	185	10.3	24,602	13.3

Source: CRA Data Collection

Overall, the bank's level of HMDA-reportable and small business lending reflects an excellent responsiveness to the credit needs of the assessment area based on the size of the bank, its financial condition, and the highly competitive market in which it operates.

II. Geographic Distribution by Census Tract Income Level

HMDA Reportable Loans

FFIEC Table 2a shows the geographic distribution of home purchase loans. This table reflects a penetration throughout the assessment area's census tracts. The bank originated 510 home purchase loans in 2001 and 2002. The highest percentage of loans was originated within the area's middle-income census tracts with 73.42 percent of the total number of home purchases in 2001 and 78.39 percent in 2002 originated in these tracts. This loan volume is appropriate considering the high number of middle-income census tracts in the assessment area and the high percentage of owner-occupied housing units in those tracts. Upper-income census tracts accounted for 17.30 percent of loans originated in 2001 and 13.19 percent in 2002. The moderate-income census tracts accounted for 9.28 percent of home purchase loans in 2001 and 8.42 percent in 2002, which corresponds well with the proportion of owner-occupied housing located in those census tracts. The bank did not originate any home purchase loans in the low-income census tract, however, there are virtually no owner-occupied properties in this tract. The bank's performance mirrors that of the aggregate for 2001.

As of year-to-date June 30, 2003, the bank had originated 104 loans. Of these, the largest portion of loans was in the middle-income census tracts with 63.46 percent followed by upper-income census tracts with 22.12 percent and moderate-income census tracts with 10.58 percent. There were no loans originated within the bank's three low-income census tracts. These percentages, with the exception of moderate-income census tracts, which exceeds the owner-occupancy rate, mirror the owner-occupancy rates of the 2000 census data.

FFIEC Table 3a shows the geographic distribution of home improvement loans. The bank originated 55 home improvement loans for 2001 and 2002. The vast majority of these loans were granted in middle-income census tracts with 85.71 percent and 74.07, percent respectively. The largest portion of households and aggregate lending was also in the middle-income census tracts. As of year-to-date June 30, 2003, the bank originated 15 home improvement loans. Of these, 10 loans were coded as having no income designation, therefore no further analysis was conducted.

FFIEC Table 4a shows the geographic distribution of home mortgage refinance loans. The bank originated 2,444 loans in 2001 and 2002. Again, the bank originated the highest percent of loans in the middle-income census tracts with 73.72 percent and 73.52 percent, respectively. This loan volume is appropriate considering the high number of middle-income census tracts in the assessment area and the high percentage of owner-occupied housing units in those tracts. The bank originated 5.39 percent of its loans in the moderate-income census tracts in 2001 and 5.05 percent in 2002, which is slightly below the 6.13 percent of owner-occupied properties located there. One loan was originated in the low-income census tract, which is consistent with the low percentage of owner-occupied properties, and also given the fact the aggregate originated only .18 percent of

its loans within these tracts. When compared to the aggregate information for 2001, the bank's performance mirrors that of the aggregate in all census tracts.

The bank originated 1,328 home mortgage refinance loans as of year-to-date June 30, 2003. Of these, the majority were in middle-income census tracts with 64.68 percent. The bank made no loans in its three low-income census tracts. In all other cases, the bank's performance mirrors the percentage of owner-occupied units according to the 2000 census data.

FFIEC Table 5a shows the geographic distribution of multifamily loans. The bank originated 73 multifamily loans during 2001 and 2002. The majority of these loans were in moderate-income tracts with 45.83 percent and 46.94 percent, respectively. Middle-income tracts accounted for 41.67 percent and 38.78 percent, respectively and upper-income tracts with 12.50 percent and 8.16 percent, respectively. No loans were originated in the low-income census tracts. The bank's performance in moderate-income tracts for 2001 of 45.83 percent was far better than the aggregate of 21.43 percent. As of year-to-date June 30, 2003, the bank originated eight multifamily loans, which all had no income designated census tracts making any analysis ineffective.

Small Business Lending

FFIEC Table 6a shows the geographic distribution of small loans to businesses. The bank originated 0.91 percent of its small business loans in low-income census tracts in 2001 and 3.27 percent in 2002. This is higher than the 0.58 percent of small businesses located in these tracts. The bank also originated 6.48 percent of its small business loans in moderate-income census tracts in 2001 and 8.43 percent in 2002, which are below the 9.58 percent of businesses located there. The geographic distribution of small business loans was also compared to all other small business lenders in the county. Other small business reporters include bank and non-bank entities such as large national banking companies, other local banks, and finance companies. The most recent data available for this analysis relates to calendar year 2001. The bank originated 0.97 percent of its small business loans in low-income census tracts. This is higher than the 0.87 percent the aggregate originated during the same period. The bank's small business lending in moderate-income census tracts at 6.48 percent was below that of the aggregate, which originated 9.68 percent

As of year-to-date June 30, 2003, the bank originated 254 small business loans. Of these, 4.72 percent were in low-income tracts, 6.69 were in moderate-income tracts, 69.69 percent were in middle-income tracts and 24.29 were in upper-income tracts.

FFIEC Table 7a geographic distribution of small loans to farms was excluded from the analysis due to the urban nature of the bank's assessment area. The bank did not originate any small farm loans.

To summarize, the geographic distribution of the bank's lending is greatest in the middle- and upper-income census tracts where the majority of census tracts, housing units, and businesses are located as well as the highest levels of aggregate lending. The bank's performance in moderate-income census tracts is less than housing and aggregate percentages; Additionally, the bank generated only one loan in the low-income census tracts.

III. Borrower Characteristics

HMDA Reportable Loans

This factor assesses how well the bank is addressing the housing credit needs of the area's low-, moderate-, middle-, and upper-income residents. Special consideration is placed on Rockland Trust Company's record of lending to low and moderate-income borrowers residing in the assessment area. Information on the HMDA/LARs concerning residential mortgage lending shows a good distribution of loans among all income levels, including low and moderate-income categories.

FFIEC Table 8a shows borrower distribution of home purchase loans. The bank originated 510 loans in 2001 and 2002. Upper-income borrowers accounted for the single greatest share of home purchase loans originated at 45.62 percent in 2001 and 45.63 percent in 2002. The high percentage of loans to upper-income borrowers is attributed, in part, to the economic characteristics of the area and the strong loan demand from borrowers in this income category. Lending to middle-income borrowers was 24.88 percent of the total in 2001 and 26.85 percent in 2002. Loans originated to moderate-income borrowers were below the number of family households, however the bank outperformed the 2001 aggregate lending of 18.15 percent. The bank originated 24.42 percent of its home purchase loans in 2001 and 21.79 percent to moderate-income borrowers in 2002. Lending to low-income borrowers was 5.07 percent of the total of home purchase loans in 2001 and 5.84 percent in 2002. Although the percentage of loans to low-income borrowers is less than the percentage of low-income families, when compared to aggregate for 2001, the bank's 5.07 percent exceeds the aggregate at 3.65 percent.

Year-to-date June 30, 2003, the bank originated 104 home purchase loans. The bank's performance in lending to low and moderate-income borrowers fell off slightly to 4.81 percent and 16.35 percent, respectively. The performance in lending to middle and upper-income borrowers remained relatively the same.

FFIEC Table 9a shows the borrower distribution of home improvement loans. The bank originated 55 home improvement loans for 2001 and 2002. Of these, low-income borrowers accounted for 22.22 percent and 29.63 percent, respectively. Moderate-income borrowers accounted for 25.93 percent and 18.52 percent, respectively. In both of these income categories the bank outperformed the 2001 aggregate of 5.53 percent and 15.44 percent, respectively. Lending to middle and upper-income borrowers was approximately the same as the aggregate for 2001. As of year-to-date June 30, 2003, the bank originated 15 home improvement loans. Of these, 14 loans had no income designation.

FFIEC Table 10a shows the borrower distribution of home mortgage refinance loans. The bank originated 2,444 loans in 2001 and 2002. Upper-income borrowers accounted for the single greatest share of home mortgage refinance loans originated at 43.33 percent of total volume in 2001 and 41.52 percent in 2002. The high percentage of loans to upper-income families is attributed, in part, to the economic characteristics of the area and the strong loan demand from borrowers in this income category. Lending to middle-income borrowers was higher than the percentage of middle-income families in the assessment area as well as mirroring the aggregate lending data in 2001. Loans originated to moderate-income borrowers in 2001 were 22.05 percent and 22.23 in 2002. The bank's performance in this category was higher than the percent of families within the assessment area for both years, and also exceeded the aggregate for 2001 as well. Lending to low-income borrowers was at 5.22 percent in 2001 and 7.76 percent in 2002. In both years, the percentage of loans was lower than the percentage of low-income families. However, the bank outperformed the aggregate in 2001 with 5.22 percent to the aggregates at 4.17 percent. The bank originated 1,328 home mortgage refinance loans through June 30, 2003. The bank's performance in lending to both low and moderate-income borrowers

improved to 8.21 percent and 24.47 percent, respectively. Lending to middle and upper-income borrowers remained relatively the same as the prior two years.

Small Business Lending

FFIEC Table 11a shows the borrower distribution of small loans to businesses. The bank has an adequate record of originating small business loans to businesses with gross annual revenues under \$1 million. During 2001 and 2002, the bank originated 1,353 small business loans in its assessment area. Of these loans, 54.92 percent in 2001 and 35.97 percent in 2002 were originated to small businesses with gross annual revenues under \$1 million. These percentages are below the 74.51 percent of businesses that are located within the county. Loan size is another consideration analyzing lending performance to small businesses. The bank had a good record of lending to small businesses with loan amounts less than \$100,000. Loans less than \$100,000 accounted for 76.94 percent in 2001 and 68.50 percent of the bank's business. Year-to-date June 30, 2003, the bank originated 254 small business loans. Of these, 43.31 percent were to businesses with revenues of \$1 million or less and 71.26 percent were loans \$100,000 or less.

FFIEC Table 12a borrower distribution of small loans to farms was excluded from the analysis, due to the urban nature of the bank's assessment area. The bank did not originate any small farm loans.

Other Lending

FFIEC Table 1- Other Products were excluded because the bank did not present other optional loans for evaluation. If data were presented, FFIEC Table 13, also excluded, would have reflected the geographic and borrower distribution of consumer loans.

To summarize, the borrower distribution of the bank's lending demonstrates that the bank's performance in lending to low and moderate-income borrowers exceeds the aggregate in almost all product types.. In addition, the bank has generated a large volume of small business loans is \$100,00 or less.

IV. Community Development Lending

Rockland Trust Company has granted a good level of qualified community development loans.

Community development includes providing affordable housing for low and moderate-income individuals, promoting activities for economic development by financing small businesses, and lending that revitalizes or stabilizes low or moderate-income geographies.

A community development loan is a loan that:

- Has as its primary purpose community development
- Has not been reported or collected by the bank or an affiliate for consideration in the bank's assessment area as a home mortgage, small business, small farm, or consumer loan, unless it is a multi-family dwelling loan; and
- Benefits the bank's assessment area or a broader statewide or regional area that includes the assessment area.

Described below is the bank's community development lending activity.

On December 31, 2001, the bank provided a renewal of a \$1,500,000 line of credit to the Old Colony YMCA in Brockton for working capital with \$201,000 in new money. Old Colony organized in 1887, is a non-profit organization whose purpose is to help people achieve the highest possible quality of life.

On May 12, 2002, the bank granted a \$2,000,000 renewal of an existing line of credit with \$25,000 in new money to the Cardinal Cushing Centers, Inc. which, is a school for mentally and physically handicapped children in Hanover.

On August 29, 2002, the bank granted a \$1,250,000 renewal of a mortgage loan with \$387,000 in new money to the Westfield Corporation for the expansion of a day care center in Brockton. This day care center emphasizes assisting low and moderate-income individuals.

On February 24, 2003, the bank granted a \$2,180,000 construction/permanent financing loan to the Knight Realty Development Corporation for a manufacturing plant in a low-income census tract in Brockton.

On April 2, 2003, the bank granted a \$1,400,000 loan to the Boys and Girls Club of Plymouth for the construction of a new facility. This organization's philosophy includes a statement that no child is turned away for financial concerns.

On December 23, 2002, the bank granted a \$1,000,000 renewal of an existing line of credit with \$400,000 in new money to Cerebral Palsy of Massachusetts, Inc in Quincy. This non-profit entity provides clinic programs, school programs, adult recreation programs, development day care programs, support living programs and personal care attendant programs for handicap individuals.

V. Innovative or Flexible Lending Practices

Rockland Trust Company participates and offers a variety of loan programs aimed at meeting the credit needs of low and moderate-income homebuyers and small businesses.

The majority of these programs are government sponsored and utilize flexible lending criteria. Details of these programs are as follows.

5/1 ARM First Time Homebuyer

This in-house loan program is designed for the first time homebuyer purchasing a one to four-family primary residence. The program features flexible underwriting guidelines with debt ratios up to 45 percent. The program also offers interest rates below regular program rates. The bank originated four loans totaling \$615,660 under this program in 2002 and six loans totaling \$1,345,250 as of year-to-date June 30, 2003.

30 YR Fixed CRA Program

This in-house loan program is open to any applicant purchasing a one to four-family primary residence. The program features flexible-underwriting guidelines with debt ratios up to 41 percent. The program also offers interest rates below regular program rates. The bank originated two loans totaling \$428,700 during 2002 and six loans totaling \$1,079,630 as of year-to-date June 30, 2003.

Municipal Loan Program

During 2002, the bank in partnership with Mass. Housing introduced the Municipal Mortgage Program. Under this program, the bank offers 100% financing to qualified borrowers who are full-time municipal employees and wish to purchase a single family home or condominium in the city/town where they work. Terms include lower interest rates, lower attorney's fees, first time homebuyer credit of \$500 and flexible underwriting ratios. During 2002, the bank originated two loans totaling \$388,000. No loans have been originated during 2003.

Massachusetts Housing Partnership Soft Second Program

This program is a joint initiative of the public and private sectors to increase affordable housing opportunities for low and moderate-income first time homebuyers in Massachusetts. The program was developed in 1990 by a task force of the Massachusetts Bankers Association, the Massachusetts Department of Housing and Community Development, and the Massachusetts Housing Partnership Fund. The program combines a conventional first mortgage with a subsidized second mortgage to help low and moderate-income households qualify for a mortgage and purchase a home. Under this program the bank originated seven first mortgage loans totaling \$682,505 during 2001 and ten loans totaling \$1,028,800 during 2002. Under this program the bank originated seven soft second mortgage loans totaling \$184,560 during 2001 and ten loans totaling \$394,160 in 2002. No loans have been originated during 2003.

Government-Sponsored Loan Programs

The bank participates in government-sponsored programs designed for low and moderate-income borrowers, first-time homebuyers and small businesses.

Massachusetts Housing Finance Agency (MHFA)

Rockland Trust Company offers a first-time homebuyer's product through the MHFA. This program provides mortgage funds for first time homebuyers with limited incomes at or below 95% LTV and loans at 97% LTV. The entire downpayment may be a gift from immediate family members or members of the household and all purchasers of 2-4 Unit properties or 97% LTV's must complete a MHFA approved homebuyer-counseling course. Loan terms are up to 30 years with maximum debt to income ratios of 33/38. During 2001, the bank originated 15 loans totaling \$2,002,673 and 11 loans totaling \$1,606,300 in 2002. No loans have been originated during 2003.

MHFA Mass Advantage First and Second Mortgage Programs

Rockland Trust Company participates in the MHFA's Mass Advantage 700 First Mortgage and 702 Second Mortgage Programs. These programs are geared toward first time homebuyers of single family and condos only. Manually underwritten to MHFA guidelines. Silent second mortgages are offered with no monthly payments. Lump sum principal and interest payments will be due upon the sale of the property or repayment of the first mortgage if the event should happen during the first five years from the loan closing date. Thereafter, only a lump sum principal payment will be due.

During 2002, the bank originated one loan for \$174,000. No loans have been originated during 2003 under the 700 program. During 2002, the bank originated one loan for \$5,400. No loans have been originated during 2003 under the 702 program.

Federal Housing Administration (FHA)

Rockland Trust Company participates in the FHA 30 year fixed and 1 Year ARM loan programs. The Department of Housing and Urban Development (HUD) which administers various single family mortgage programs has developed this program. There are no income restrictions and lending terms include flexible qualifying ratios. The FHA program also offers closing costs financing.

FHA 30 Yr. Fixed

During 2001, the bank originated 24 loans totaling \$3,574,534 and 13 loans totaling \$2,092,914 in 2002. During 2003, the bank originated two loans totaling \$490,894

FHA 1 Yr. ARM

During 2001, the bank originated one loan for \$159,953 and three loans totaling \$604,470 in 2002. One loan for \$201,528 was originated as of year-to-date June 30, 2003.

Farmers Home Loan Authority-Rural Economic and Community Development (FMHA)

The bank participates in the Farmers Home Loan Authority-Rural Economic and Community Development Program. Terms stipulate that the adjusted family income can not exceed 115% of the median area income and are fixed with up to 30 years for repayment. During 2001, loans totaling \$2,400,000 were originated. No loans were originated in 2002 or 2003.

Small Business Administration Programs

Rockland Trust Company participates in the following Small Business Administration (SBA) programs:

The SBA 7(a) program is a unique program that provides start-up costs to new small businesses. Under this loan program, the bank funds the entire loan with a guarantee from the SBA. The maximum guarantee percentage (75 percent to 90 percent) varies depending on the use of the loan proceeds. Under this program the bank financed loans totaling \$1,150,000 during 2001 and loans totaling \$1,517,007 during 2002. During the first quarter of 2003, one loan for \$90,000 was originated.

The SBA 504 program provides for direct financing by the SBA of a portion of small business loans. The general loan structure involves 10 percent participation by the small business, 40 percent participation by a community development corporation, and 50 percent participation by the bank. Rockland Trust Company has financed loans totaling \$3,038,500 during 2001 and loans totaling \$5,645,000 during 2002. During the first quarter of 2003, the bank originated loans totaling \$935,000. In addition, the bank utilized

this program to originate bridge loans totaling \$2,072,300 during 2001 and loans totaling \$3,922,600 during 2002. The bank originated loans totaling \$707,000 during the first quarter of 2003.

The bank serves as a broker for subprime mortgage programs offered by mortgage companies including Option One and CountryWide Mortgage. When an applicant does not qualify for one of the bank's conventional loan programs, the applicant is offered a subprime program as an option. Although sub-prime loans are generally more costly, they offer applicants with blemished credit records and others with unique financial circumstances the opportunity to purchase or maintain a home. The bank takes and processes the applications; the correspondents underwrite and fund the loans.

Rockland Trust Company is also a broker for Green Point Mortgage and other investors, which offer low-documentation mortgage products. These programs are targeted toward the self-employed and others who may have difficulty documenting their full income. Like the subprime programs it makes available, the bank takes and processes the applications, while the correspondents underwrite and fund the loans.

VI. Fair Lending Policies and Practices

Rockland Trust Company has established a Community Reinvestment Act Statement that includes a fair lending policy statement. The bank's fair lending policy states that it will aggressively detect and eliminate discrimination in lending. The bank's fair lending data was reviewed to determine how it relates to the guidelines established by Regulatory Bulletin 2.3-101, the Division's Community Reinvestment and Fair Lending Policy.

Bank management ascertains the credit needs of the assessment area through their involvement in numerous area organizations and programs. The bank markets its services and products to the community through a variety of mediums including print, television, and radio. Numerous educational seminars are also conducted throughout the assessment area in order to make potential customers aware of the services the bank provides.

The bank has a formal denial process that requires the underwriter to fill out a declined mortgage worksheet and have it counter signed by the Vice President of Mortgage Operations before a decline notice is sent to the applicant.

A review of the bank's HMDA/LAR data is conducted at each quarterly CRA Committee meeting.

The bank conducted fair lending training during the examination.

In addition, the examiners conducted a compliance review with fair lending laws and regulations and no unusual trends or violations were noted.

Minority Application Flow

2001-2002 Minority Application Flow (based on 1990 census data)

Rockland Trust Company's assessment area contains 1,103,903 individuals, 65,234 or 5.9 percent of whom are minorities. The assessment area's minority population is 0.2 percent Native American, 1.0 percent Asian, 2.3 percent Black, 1.7 percent Hispanic and 0.7 percent Other Race.

A review of residential loan applications was conducted in order to determine the number of applications the bank received from minorities. The bank received 3,587 residential loan applications from within its assessment area. During the period under review, 169 applications or 4.7 percent were received from minorities. Of these, 131 or 77.5 percent were approved. Refer to the following table for further details.

MINORITY APPLICATION FLOW*								
RACE	AGGREGATE DATA 2001		ROCKLAND TRUST 2001		ROCKLAND TRUST 2002		ROKLAND TRUST TOTAL	
	#	%	#	%	#	%	#	%
<i>Native American</i>	433	0.3	2	0.1	2	0.1	4	0.1
<i>Asian</i>	1,473	1.0	8	0.5	6	0.3	14	0.4
<i>Black</i>	3,075	2.0	17	1.0	26	1.3	43	1.2
<i>Hispanic</i>	1,396	0.9	11	0.7	6	0.3	17	0.5
<i>Joint</i>	1,466	1.0	19	1.2	35	1.8	54	1.5
<i>Other</i>	1,495	1.0	25	1.5	12	0.6	37	1.0
Total Minority	9,338	6.2	82	5.0	87	4.4	169	4.7
<i>White</i>	93,768	62.3	1,344	82.2	1,621	83.1	2,965	82.7
<i>NA</i>	47,370	31.5	210	12.8	243	12.5	453	12.6
Total	150,476	100.0	1,636	100.0	1,951	100.0	3,587	100.0

*Source: PCI Services, Inc., CRA Wiz Software.

The bank's minority application flow for this review period was compared with the racial make-up of the assessment area. In addition, the application flow was compared to the 2001 aggregate data for all other HMDA reporters within the assessment area. The comparison of this data assists in deriving reasonable expectations for the institution's application flow.

The bank's minority application flow is slightly below the racial composition of its assessment area for all applicants. In addition, the bank's minority application flow when

compared to the other lenders within the assessment area is also slightly below the aggregate for the year 2001.

2003 Minority Application Flow (based on 2000 census data)

Rockland Trust Company's assessment area contains 1,214,294 individuals, 122,393 or 10.1 percent of whom are minorities. The assessment area's minority population is 0.2 percent Native American, 1.5 percent Asian, 3.3 percent Black, 2.1 percent Hispanic and 3.0 percent Other Race.

A review of residential loan applications was conducted in order to determine the number of applications the bank received from minorities. The bank received 1,634 residential loan applications from within its assessment area. During the period under review, 64 applications or 3.9 percent were received from minorities. Of these, 52 or 81.3 percent were approved. Refer to the following table for further details.

MINORITY APPLICATION FLOW*		
RACE	ROCKLAND TRUST COMPANY 2003	
	#	%
<i>Native American</i>	4	0.2
<i>Asian</i>	2	0.1
<i>Black</i>	18	1.1
<i>Hispanic</i>	7	0.4
<i>Joint</i>	23	1.4
<i>Other</i>	10	0.7
Total Minority	64	3.9
<i>White</i>	1420	86.9
N/A	150	9.2
Total	1,634	100.0

The bank's minority population has grown by 87.6 percent from the 1990 census to the 2000 census. When compared to the demographics of its assessment area, the bank's minority application flow falls below all races except Native American.

VII. Loss of Affordable Housing

The bank offers innovative and flexible credit services that are designed to make home ownership possible for existing low and moderate-income residents to remain in their neighborhoods.

INVESTMENT TEST

The bank's Investment Test performance is rated "Satisfactory". CRA regulation defines a qualified investment as a lawful investment, deposit, membership share, or grant that has community development as its primary purpose. Community development includes affordable housing for low- and moderate-income individuals, community services targeted to low- and moderate-income individuals, activities that promote economic development by financing small businesses or small farms, and activities that revitalize or stabilize low- and moderate-income geographies. In recognition of the many legal limitations on bank investments, the CRA regulation allows some reasonable consideration for the entire bank portfolio of qualified investments; not just those made since the previous CRA examination. The following describes the institution's qualified investments.

The bank's performance in this category is considered adequate. The bank has made a total of \$1,623,379 in qualified investments. Rockland Trust Company Rockland has demonstrated an adequate responsiveness to community housing and economic development needs. More than one third of contributions went toward the support of non-profit organizations that assist low- and moderate-income individuals and low- and moderate-income neighborhoods, revitalize neighborhoods, and provide youth programs, health and human services, and education and training.

Qualified Investments

MB Capital Fund II: In June 2001, Rockland along with 13 other Massachusetts based financial institutions entered into an agreement with MB Capital Fund II a limited partnership managed by Massachusetts Business Development Corporation. Rockland's investment of \$1 million represents 9.30 percent of the total \$10,750,000 commitment. MB Capital Fund II is a limited partnership that provides capital to established Massachusetts small businesses in need of growth capital. As of June 30, 2003, MB Capital Fund II had invested \$2,400,000 in four Massachusetts businesses. Of the four businesses funding for \$337,500 was provided to one company based within the bank's assessment area. As of June 30, 2003, the book value of Rockland's investment was \$973,279.52.

Zero Stage Capital VI: Rockland is a limited partner in this Small Business Investment Corporation (SBIC) a limited partnership that provides capital to new companies and entities in the earliest stages of development. Also, capital is provided to later stage companies and entities that require infusions of capital. These companies are located primarily in the Northeastern part of the country including communities within Rockland's assessment area. The bank's initial investment of \$1,500,000 in 1998 has a book value of \$39,801.60 as of June 30, 2003.

Copley Gardens: Rockland is a 99 percent Limited Partner in this partnership. The Purpose of this low-income housing partnership, which was established February 27, 1996, was to own and operate low-income properties whereby Rockland would earn low-income tax credits to offset the bank's taxable income. The bank is in the seventh year of a 15-year amortization schedule. As of June 30, 2003, the book value of the original \$1.6 million in capital contributions to this project was \$467,335.

SEED: In June 2002, the bank made a capital commitment of \$500,000 to SEED Venture LLC, a limited partnership managed by South Eastern Economic Development (SEED) Corporation. The purpose of this small business investment corporation (SBIC) is to provide subordinated debt and equity for start-up and expanding businesses located principally in southeastern Massachusetts. As

Although Zero Stage Capital IV and Copley Gardens were initially considered innovative and complex they are no longer considered innovative. These investments have less impact since a growing number of institutions are routinely involved in similar endeavors. Nonetheless, the bank's response to community development is considered reasonable based on the assessment area's needs.

Charitable Contributions

Other forms of qualified investments consist of charitable contributions. From January 1, 2001 through June 30, 2003, the bank granted approximately \$142,963 in donations that are considered to be qualified investments as defined under the CRA regulation. The majority of the organizations that received grants from the bank provided affordable housing, shelter, health care, credit counseling, and homebuyer education. The bank made a total of \$402,062 in donations during the period reviewed, of this amount \$142,963 or 35.6 percent was considered qualified. Some of the entities receiving donations from the bank included:

- **United Way:** The bank is a major supporter of this agency, which supports numerous member and affiliate agencies that provide health and human services to people in need, including individuals within the bank's assessment area.
- **Boys and Girls Clubs:** With locations in Brockton and Plymouth, this non-profit organization offers activities for young people up to 18 years of age. The purpose of the club is to provide direction and guidance to disadvantaged young people. The club provides a safe environment for youth to participate in various educational, physical, social, and moral development activities.
- **Old Colony YMCA** The bank continues to support this organization that provides various programs and activities for low- and moderate- income youth and their families in Brockton, East Bridgewater, Middleboro and Plymouth.

- **Brockton 21st Century Corporation** This non-profit organization promotes economic revitalization in the City of Brockton.
- **Consumer Credit Counseling Service:** This non-profit agency counsels individuals experiencing financial hardship and educates consumers about their responsibility in achieving their financial goals. The bank's annual donations assist in this agency's efforts. Contributions for 2003 were earmarked for the Brockton office location.

Conclusion - Investment Test

The Investment test performance is enhanced by Rockland 's investments in partnerships that promote small business development and growth within the Commonwealth including the bank's assessment area. The bank's level of charitable donations exhibits adequate responsiveness to credit and economic development needs within the assessment area. These efforts are primarily by way of direct contributions.

SERVICE TEST

The Service Test evaluates a bank's record of helping to meet the credit needs of its assessment area by analyzing both the availability and effectiveness of a bank's system for delivering retail banking services and the extent and innovativeness of its community development services. Consideration was given to the following: (1) accessibility of delivery systems, (2) any changes in branch locations, (3) the reasonableness of business hours and (4) any community development services. The bank's performance under the Service Test is rated "Outstanding."

Rockland Trust Company's officers and staff, at all levels, have addressed community credit needs through their involvement in a wide range of community organizations. These organizations are targeted to low- and moderate-income individuals in particular and are located throughout the assessment area. The types of products and services offered to consumers are considered to meet the needs of the communities served. The following details the institution's services.

RETAIL BANKING SERVICES

The effectiveness of a bank's system for delivering retail banking services is determined by analyzing the accessibility of the delivery system, changes in branch locations, and the reasonableness of business hours and services in meeting assessment area needs.

Distribution of Branches

Rockland's distribution of branches is accessible to all customers who reside within the assessment area. The bank maintains a Branch Closing Policy that adequately addresses the procedural process for closing, relocation or elimination of services of a branch office. There are 49 full-service office locations, including the main office that serve customers. The main office, which is located in Rockland in a middle-income census tract, is considered the bank's corporate office. The remaining full service offices, with number of branches in parentheses, are located in the following municipalities:

Attleboro
Braintree
Bridgewater
Brockton (5)
Carver
Centerville
Chatham
Cohasset
Duxbury

Falmouth
Halifax
Hanover
Hanson
Harwichport
Hingham
Hull
Hyannis (2)
Kingston
Manomet

Marshfield
Mashpee
Middleboro (2)
North Eastham
Norwell
Orleans
Osterville
Pembroke
Plymouth (3)
Pocasset

Randolph
Rockland
Sandwich
Scituate
Stoughton
Wareham
West Dennis
Weymouth
Whitman
Yarmouth (2)

The following table shows the distribution of full-service branch offices by census tract income level:

<i>Distribution of Bank Offices by Income Category of the Census Tract</i>						
<i>Census Tract Income Category</i>	<i>Census Tracts in Assessment Area</i>		<i>Households</i>		<i>Bank Offices by Tract Location</i>	
	<i>#</i>	<i>%</i>	<i>#</i>	<i>%</i>	<i>#</i>	<i>%</i>
<i>Low</i>	3	1.3	2,498	0.5	3	6.1
<i>Moderate</i>	28	11.9	51,338	11.2	5	10.2
<i>Middle</i>	145	61.7	293,025	63.9	33	67.4
<i>Upper</i>	57	24.3	111,701	24.4	8	16.3
<i>NA</i>	2	0.8	0	0.0	0	0.0
<i>Total</i>	235	100.0	458,562	100.0	49	100.0

Source: U.S. Census and Bank Public File

The distribution of Rockland's branches is accessible to all segments of the assessment area. The percentage of branches located in the assessment area's low- and moderate-income census tracts is significantly higher than the percentages of the assessment area population and households residing in low- and moderate-income census tracts. Low- and moderate-income census tract areas contain only 0.47 percent and 10.59 percent of the assessment area's total population, respectively. The area's low- income census tracts are located in the City of Brockton (1) and Hyannis (2). The bank operates one branch office in the low-income tract in Brockton and two branch offices in a low-income tract in Hyannis. Low- and moderate-income geographies and low- and moderate-income individuals have good access to ROCKLAND services.

Rockland's business hours are more favorable than many institutions that operate in the assessment area. Hours vary from branch to branch, but each of the 49 full-service branches offers extended hours to 5:00 or 6:00 PM at least two days per week. With the exception of the main office and the Middleboro loan center branch, each branch offers Saturday hours from 9:00 AM to Noon. In addition, one of the Plymouth branches offers extended Saturday hours to 3:00 PM. The Plymouth and Hingham offices offer Sunday hours from Noon to 4:00 PM and Noon to 3:00 PM, respectively. These unique business hours improve availability of services for low- and moderate-income people.

In addition to the full-service branches, Rockland operates three limited-service offices. Two of these are high school branches located in middle-income census tracts at the Whitman-Hanson High School and the Plymouth South High School. The school locations are used for educational and training for business students at these sites. The facilities, which are not open to the general public, provide banking services to students, faculty and staff during the school year. The third limited-service branch is located within a senior citizens complex in an upper-income census tract in Duxbury. ROCKLAND also operates two trust and financial service centers one of which is located in a middle-income census tract in Attleboro and the other in an upper-income census tract in Hanover.

Each full-service branch office, the branch in Pocasset being the exception, contains a drive-up window.

Rockland provides a full range of deposit services designed to fit the needs of individuals and businesses. The bank not only complies with the Massachusetts 18-65 law but also extends eligibility to depositors under 18 and over 65 even when another signer on the account is over 18 and under 65. To assist hearing-impaired customers, Rockland provides a telecommunication device for the deaf in its customer service department. The institution offers Home Banking Service whereby customers can access information about their personal checking, RocklandROCKLAND provides a full range of investment and trust services through its Trust and Investment Services Division, including pension and profit sharing plans.

Rockland also provides depository and lending services to municipalities, county government, and school districts in the assessment area. Credit is provided for both short and long-term needs. Deposit accounts allow municipalities to maximize investments and to maintain desired liquidity. The bank has specific municipal employees that service municipalities in the assessment area.

Rockland operates three commercial loan centers located in Attleboro, Brockton, and Hanson. Also, commercial loan centers are offered at seven full-service branches in Braintree, Brockton, Hyannis, Middleboro, Plymouth, Randolph, and Rockland. The Middleboro loan center also serves as a consumer and a mortgage loan center. All other credit products are available at all full-service branches and at the loan centers.

Record of Opening and Closing Branches

Since the previous CRA examination dated November 20, 2001, Rockland opened a branch office on May 6, 2002. This full-service branch is located in Brockton at 100 Belmont Street, which is designated as a moderate-income census tract. No office has been closed since the last CRA examination.

Alternative Retail Banking Services

The effectiveness of the bank's retail system in meeting the needs of the assessment area is further supported by the hours of operation. The bank's business hours are comparable to those other institutions of similar size and operating capacity. All full-service offices offer extended hours during the week as well as Saturday hours. In addition, all full-service offices offer the convenience of a drive-up teller window.

In addition to branch banking, Rockland Trust Company provides 24-hour banking by providing Automated Teller Machines (ATM) and telephone banking services. The bank's 24-hour telephone banking service allows customers to check account status, transfer funds between accounts, and make loan payments.

All full-service branches provide 24-hour automatic teller machine (ATM) service. In addition, Rockland operates five remote ATMs. A remote ATM in Hyannis is situated within the Cape Cod Mall, which is located in a moderate-income tract. There are three other ATMs located in middle-income census tracts in the following locations: Pembroke at Brigantine Square; 1582 Main Street in East Dennis; and in Weymouth at South Shore Hospital. A fifth is located in an upper-income census tract within the Hanover Mall. All remote ATMs are cash dispensers only. All offices, with the exception of the East Dennis office, provide drive-up ATM service.

The bank utilizes the NYCE and Cirrus ATM networks. The bank also participates in the SUM alliance of surcharge-free ATMs whereby 60 percent of ROCKLAND's ATM's assess no fees for the use of SUM designated machines. All ATM cards issued by ROCKLAND provide access to local and national networks.

The bank's web site, located at www.Rocklandtrust.com includes 24-hour Online Banking services. The web site provides a comprehensive overview of all of the bank's personal and commercial banking services.

Rockland's delivery systems are accessible to essentially all segments of the assessment area, and do not vary in a way that inconveniences customers in the assessment area particularly those in low- and moderate-income geographies and low- and moderate-income individuals.

Other Retail Services

The bank offers a full range of deposit services designed to fit the needs of individuals, including low- and moderate-income individuals. As a participant in Massachusetts Community and Banking Council's (MCBC) Basic Banking Program, Rockland Trust Company offers low-cost savings and checking accounts to all segments of its assessment area, including those with modest incomes.

The bank provides online banking services for retail, small business, and cash management. Online retail customers are able to view balances, view 99 days of history, transfer between ROCKLAND accounts, make ROCKLAND loan payments via transfer option, bill payment service that allows customers to direct payments from designated accounts to third parties, Q-card alerts, stop payments, order bonds, change address, re-order checks, and export to financial tools. Online small business services provide for ACH payments, tax payments, send file, domestic wire transfer, and supervisor functions including authorize transactions. The online cash management feature allows for most of the preceding plus ACH receipts, and domestic and international wire transfer.

Rockland has a customer information center that answers customer inquiries on a variety of products and services, including checking accounts, savings accounts, time deposits, mortgages and installment loans. In addition, the information center takes installment loan and overdraft applications over the telephone. Mortgage application requests, however, are referred to the bank's mortgage department or designated originator. The Customer Information Center is available Monday through Friday from 7:00 am to 8:00 p.m., Saturday from 8:00 am to 5:00 PM, and Sunday from 12:00 PM to 4:00 PM.

Rockland Trust Company also maintains Massachusetts Interest on Lawyers' Trust Accounts (IOLTA). Attorneys and law firms maintain these accounts for the short term holding of clients' funds. Interest earned on these accounts is remitted to the IOLTA committee, which distributes funds to local charities to provide low or no cost legal services to low-income individuals. This program benefits over 100,000 low-income individuals a year in the areas of consumer, family, education, disability, and elder services. As of August 30, 2003, the bank's IOLTA account balance was \$59,407,666.

Rockland Trust Company is a broker for a number of sub-prime mortgage lending programs. When applicants fail to qualify for any of the bank's special loan programs, ROCKLAND takes the application and processes it for the sub-prime market. These programs offer extremely flexible underwriting standards that particularly benefit low- and moderate-income people pursuing or maintaining home ownership. Also, Rockland Trust Company acts as broker for some sub-prime lender's low-documentation mortgage loan products. These programs are targeted toward self-employed individuals who typically demonstrate difficulty in documenting their income. The bank takes and processes the applications, and the correspondents underwrite and fund the loans.

COMMUNITY DEVELOPMENT SERVICES

The CRA regulation defines a community development service as a service that is primarily for a community development purpose and is related to the provision of financial services. Rockland Trust Company is considered to be a pro-active participant within the community. Throughout all levels of the bank, employees are involved in organizations that support the economic development, housing needs, and overall well being of the communities located within the bank's assessment area. The following are a few examples of organizations that have been assisted by officers, directors and employees of Rockland Trust Company:

- Director for the Brockton 21st Century Corporation, which leads projects to revitalize the City of Brockton, an area targeted for revitalization. (Douglas Philipsen) (Christopher Oddleifson)

- A bank executive vice president is a director and loan committee member of the Southeastern Economic Development Corporation (SEED), which provides loans to start or expand small businesses throughout the assessment area.
- The bank's president is a member of the board of directors of Old Colony YMCA, a nonprofit, human service provider headquartered in Brockton. The organization also serves other parts of the assessment area, including Abington, West Bridgewater, Whitman, Hanover, Hanson, Pembroke, Marshfield, Rockland, Bridgewater, Halifax, Raynham, Lakeville, Duxbury, Kingston, Plympton, Carver, East Bridgewater, Easton, Middleboro, and Plymouth. The Old Colony YMCA has completed several projects in the City of Brockton, providing much benefit to the low-income community.
- A bank executive vice president is a member of the Board of Directors of South Shore Economic Development, an organization that leads affordable housing projects throughout the South Shore, which includes the bank's assessment area. In this capacity, the bank officer participates in deciding which projects the South Shore Housing Development Corporation leads.
- A bank employee is a member of the board of directors of the Salvation Army in Hyannis
- A bank employee is a member of the Brockton Housing Partnership (BHP), a consortium of local banks, business leaders and government authorities in the City of Brockton working to expand affordable housing opportunities for the city's low- and moderate-income residents. BHP sponsors homebuyer's workshops and programs to finance the acquisition and rehabilitation of single and multifamily properties.
- A bank executive vice president is a member of the Board of Directors of Catholic Charities.

Educational Services and Seminars

Rockland has conducted and participated in seminars designed to educate consumers about banking and the specific products that are available to meet their needs. These events provide opportunities for bank representatives to inform those in attendance about the products and services that are offered by the bank and to gain information about credit needs in the community. The following is the bank's involvement in 2001, 2002 and year-to-date 2003.

The bank routinely sponsors homebuyer seminars throughout the year. These homebuyer seminars are generally co-sponsored primarily by non-profit housing partnerships. In 2001 the bank sponsored seven homebuyer seminars, four of which were conducted in April, one in September and two in November. In 2002, Rockland conducted 16 seminars

throughout the year, nine of which were held in the City of Brockton. The bank's mortgage originators routinely participate as instructors in these sessions.

In addition to homebuyer educational classes, a number of ROCKLAND's mortgage originators participate in home shows in communities on Cape Cod.

Loan originators also provide homebuyer counseling courses at South Shore Housing on Cape Cod and financial literacy seminars and loan program counseling service in various locations in Brockton, Plymouth, Bourne and Mashpee. In addition, various other types of educational and credit seminars are provided to individuals in communities throughout the South Shore region.

Conclusion – Service Test

As depicted above, Rockland Trust Company's systems for delivering retail-banking services are readily accessible to geographies and individuals of different income levels within its assessment area. These services are comparable to those offered by similarly situated financial institutions. The bank's officers and employees have provided a high level of service activities and involvement in community organizations primarily for community development purposes and related to the provision of financial services. Many of the organizations, which bank management and employees have taken a leadership role in, promote economic development or target youth and family service issues on the South Shore and Cape Cod. Bank personnel's involvement and dedication to economic development and community revitalization in low- and moderate-income areas is evidence of Rockland's commitment to its assessment area. Bank representatives have also sponsored and participated in numerous educational seminars. The bank's service activities are considered to be outstanding.

APPENDIX A

SCOPE OF EXAMINATION

Rockland Trust Company has one assessment area that was reviewed using the examination procedures for large banks.

The CRA evaluation included HMDA-reportable loans and small business loans. The time period used for HMDA-reportable and small business loans was January 1, 2001 to June 30, 2003.

Qualified investments were also reviewed. The bank's investments exhibit a good responsiveness to credit and community economic development needs.

In addition, the bank's systems for delivering retail banking services and the provision of community development services were considered excellent.

Rockland Trust Company has branch locations in the Barnstable-Yarmouth, the Boston, the Brockton, and New Bedford, and Prov-Fall River-Warwick, RI-MA Metropolitan Statistical Areas (MSAs)

Internal analysis generated by management was reviewed during the examination, as was comparative data for the assessment area obtained from CRA WIZ. The examination also included a review of the bank's Public File, which contained no negative CRA-related comments.

APPENDIX B

METROPOLITAN STATISTICAL AREAS

1. BOSTON MSA

A. Bank Operations and Performance Context

The Boston MSA contains 21 of the bank's full service offices, two limited service branches, three Commercial Lending Centers and one Mortgage Banking Center. This portion of the assessment area has a population of 651,442 made up of 242,551 family households. Of these, 20.5% are low-income, 15.3% moderate-income, 19.6% middle-income and 44.6% upper-income. The area contains a total of 118 census tracts. Thirteen of these are moderate-income, 73 are middle-income and 32 are upper-income. There are no low-income census tracts. Six of the moderate-income census tracts are in Taunton, four are in Wareham, two are in Plymouth and one is in Weymouth.

B. Conclusions with Respect to Performance Tests

The portion of mortgage loans originated and purchased by the bank in the Boston MSA portion of the assessment area represents 49.8% of the number and 50.5% of the dollar volume of all loans inside its assessment area. This represents the largest volume of mortgage lending among the MSAs inside the bank's assessment area.

Small business lending in this MSA represents 51.7% of the total number and 53.5% of the total dollar volume originated by the bank inside its assessment area.

II. BROCKTON MSA

A. Bank Operations and Performance Context

The Brockton MSA portion of the assessment area contains 12 of the bank's full service office, one limited service branch, two Commercial Lending Centers and one Mortgage Banking Center. This portion of the assessment area has a population of 255,459 made up of 88,634 family households. Of these, 23.3% percent are low-income, 15.6% moderate-income, 20.6% middle-income, and 40.5% upper-income. The area contains a total of 51 census tracts. One of these is low-income, 11 are moderate-income, 32 are middle-income, six are upper-income and one has no income designation. The low-income census tract and the 11 moderate-income census tracts are located in the City of Brockton. The census tract with no income designation is a correctional facility located in Bridgewater.

B. Conclusions with Respect to Performance Tests

The portion of mortgage loans originated or purchased by the bank in the Brockton MSA portion of the assessment area represents 21.8% of the number and 19.2% of the dollar volume of all loans inside the assessment area. This represents the second largest volume of mortgage lending by number and third by dollar volume among the MSAs inside the bank's assessment area.

Small business lending in this MSA represents 38.0% of the total number and 38.7% of the total dollar volume originated by the bank inside its assessment area.

III. BARNSTABLE-YARMOUTH MSA

A. Bank Operations and Performance Context

The Barnstable-Yarmouth MSA portion of the assessment area contains 13 of the bank's full service offices, one Commercial Lending Center and one Mortgage Banking Center. This portion of the assessment area has a population of 162,751 made up of 69,495 family households. Of these, 21.8% are low-income, 16.8% moderate-income, 20.6% middle-income, and 40.9% upper-income. The area contains a total of 36 census tracts. Two of these are low-income, two are moderate-income, 26 are middle-income, and six are upper-income. One of the moderate-income census tracts is located in Barnstable and one in Dennis.

B. Conclusions with Respect to Performance Tests

The portion of mortgage loans originated or purchased by the bank in the Barnstable-Yarmouth MSA portion of the assessment area represents 20.7% of the number and 22.5% of the dollar volume of all loans inside the assessment area. This represents the second largest volume of mortgage lending by dollar volume and third by number among the MSAs inside the bank's assessment area.

Small business lending in this MSA represents 6.2% of the total number and 4.4% of the total dollar volume originated by the bank inside its assessment area.

IV. NON MSA

A. Bank Operations and Performance Context

The Non MSA portion of the assessment area contains two of the bank's full service offices. This portion of the assessment area has a population of 59,659 and 23,350 family households. Of these, 20.9% are low-income, 15.9% moderate-income, 19.8% middle-income, and 43.4% upper-income. The area contains a total of 15 census tracts. Of these two are moderate-income, nine are middle-income, three are upper-income and one has no income designation. The moderate-income census tracts are located in Bourne and Provincetown. The tract with no income designation is for Water Coverage

The towns without an MSA designation include five towns scattered around Cape Cod.

B. Conclusions with Respect to Performance Tests

The portion of mortgage loans originated and purchased by the bank in the Non MSA portion of the assessment area represents 4.5% of the number and 4.3% of the dollar volume of all loans inside its assessment area. This represents the fourth largest volume of mortgage lending among the MSAs inside the bank's assessment area.

Small business lending in this MSA represents 1.7% of the total number and 0.7% of the total dollar volume originated by the bank inside its assessment area.

V. Providence/Fall River MSA

A. Description of PSB Operations

The Providence/Fall River MSA portion of the assessment area contains one of the bank's full service offices located in Attleboro. This portion of the assessment area has a population of 69,211 and 26,434 family households. Of these, 16.5% are low-income, 13.1% moderate-income, 17.4% middle-income, and 53.0% upper-income. The area contains a total of 125 census tracts. Of these five are middle-income and seven are upper-income.

B. Conclusions with Respect to Performance Tests

The portion of mortgage loans originated and purchased by the bank in the Providence/Fall River MSA portion of the assessment area represents 2.7% of the number and 3.1% of the dollar volume of all loans inside its assessment area. This represents the fifth largest portion among the MSAs inside the bank's assessment area.

Small business lending in this MSA represents 2.3% of the total number and 2.6% of the total dollar volume originated by the bank inside its assessment area.

VI. New Bedford MSA

A. Bank Operations and Performance Context

The New Bedford MSA portion of the assessment is the smallest portion of the assessment area with only three of the 235 census tracts in the assessment area. These tracts are all upper-income. The area has a population of 15,972 and 6,098 family households. Of these, 8.7% percent are low-income, 11.2% moderate-income, 14.8% middle-income, and 65.3% upper-income.

B. Conclusions with Respect to Performance Tests

The portion of mortgage loans originated and purchased by the in the New Bedford MSA portion of the assessment area represents 0.5% of the number and 0.4% of the dollar volume of all loans inside its assessment area. This represents the smallest volume of mortgage lending among the MSAs inside the bank's assessment area.

Small business lending in this MSA represents 0.1% of the total number and 0.1% of the total dollar volume originated by the bank inside its assessment area.

THE COMMONWEALTH OF MASSACHUSETTS

To the COMMISSIONER OF BANKS:

THIS IS TO CERTIFY, that the report of examination of the

ROCKLAND TRUST COMPANY

for compliance with applicable consumer and fair lending rules and regulations and the Community Reinvestment Act (CRA), as of the close of business **AUGUST 25, 2003**, has been read to or by the undersigned and the matters referred to therein will have our immediate attention.

A majority of the Board of Directors/Trustees

Dated at _____ this _____ day of _____ 20 _____

PERFORMANCE EVALUATION DISCLOSURE GUIDE

Massachusetts General Laws Chapter 167, Section 14, as amended, and the Uniform Interagency Community Reinvestment Act (CRA) Guidelines for Disclosure of Written Evaluations require all financial institutions to take the following actions within 30 business days of receipt of the CRA evaluation of their institution:

- 1) Make its most current CRA performance evaluation available to the public;
- 2) At a minimum, place the evaluation in the institution's CRA public file located at the head office and at a designated office in each assessment area;
- 3) Add the following language to the institution's required CRA public notice that is posted in each depository facility:

"You may obtain the public section of our most recent CRA Performance Evaluation, which was prepared by the Massachusetts Division of Banks, at (Address at main office)."

[Please Note: If the institution has more than one assessment area , each office (other than off-premises electronic deposit facilities) in that assessment area shall also include the address of the designated office for that assessment area.]

- 4) Provide a copy of its current evaluation to the public, upon request. In connection with this, the institution is authorized to charge a fee which does not exceed the cost of reproduction and mailing (if applicable).

The format and content of the institution's evaluation, as prepared by its supervisory agency, may not be altered or abridged in any manner. The institution is encouraged to include its response to the evaluation in its CRA public file.

Table

Table 2 – Distribution of Loans Inside and Outside of the Assessment Area										
Loan Category or Type	Number of Loans					Dollars in Loans (000s)				
	Inside		Outside		Total	Inside		Outside		Total
	#	%	#	%		\$	%	\$	%	
Home Mortgage										
1998										
1999										
2000										
Subtotal										
Small Business										
1998										
1999										
2000										
Subtotal										
Total										

Source: HMDA Disclosure Statements (1008-99), HMDA LAR (2000). Bank prepared small business loan reports

II. Geographic Distribution

Discuss here your analysis and conclusions regarding the geographic factors of the institution's lending. Include at a minimum:

The overall penetration of the census tracts of various incomes;

The number and amount of lending to low-, moderate-, middle- and upper- income geographies;

A general discussion should be made of the bank's level of lending in low- and moderate-income (LMI) census tracts with a comparison to aggregate data. **Remember, an institution is not required to lend in every census tract**, so any penetration discussions should be general in nature and expanded only if the bank's general lending levels are poor or there are conspicuous gaps in geographies where an institution could reasonably be expected to lend.

